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**COUNTRY** Argentina

**SUBJECT** Argentine Economic Situation

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The following observations concerning the current economic situation in Argentina were made by Carlos Miles Rivero Haedo, general manager of the Corporacion Argentina de Productores de Carne (Argentine Meat Producers Corporation--CAP):

1. He was recently called before a special meeting of the National Economic Council to give his views on the economic situation. He asserted to the Council that Argentina's economic situation had deteriorated because the government's industrialization program had been initiated at the expense of agriculture and the livestock industry, which are the backbone of Argentine economy. Meat production had fallen off alarmingly and CAP was experiencing great difficulty in obtaining meats because of the indifference of the meat producers. He blamed the Argentine Institute for the Promotion of Trade (IAPI) with its strangle hold on agriculture and livestock for the present alarming economic situation.
2. His statements were well received by the Council. He gathered from the general tone of the conference that Argentine economic policies would soon be drastically altered.
3. According to Rivero Haedo, the current economic difficulties in Argentina were the result of the fallacious reasoning of Miguel Miranda, as well as Peron and the Ministry of Foreign Affairs. They had been convinced that war between the Western Powers and the Soviet bloc was imminent. When war did occur, they believed that Argentina would be able to emerge from its economic quagmire by becoming a major supplier to the Western Powers.
4. A large part of Argentina's stored corn is in bad condition. Other products such as hides and lard have deteriorated similarly because of the exceptionally long storage period. Thirty thousand tons of lard produced in 1947 and 1948 are still in storage, and a large part of the 1947 production is already rancid.

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